



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
21 GRAND STREET HARTFORD, CT 06106-1500
Toll-Free 1-800-504-1102 (860) 241-8400 Fax (860) 525-6018 www.state.ct.us/trb

2002 – 2003 ANNUAL MEMBER STATEMENT

Enclosed is a statement of your account as a member of the Connecticut Teachers' Retirement System. Take the time to review this statement carefully to ensure that your account accurately reflects your work history.

Important Notes:

- This statement includes only activity prior to June 30, 2003.
- Funds that were withdrawn and service terminated will not be included in your work history.
- Changes/corrections to name, date of birth, social security number or address:
 - Active members must submit changes directly to the employer (only) and not to this office.
 - Inactive members or active state employee members must submit changes in writing directly to this office. A Change of Address/Name Form may be downloaded directly from the TRB website.
- Beneficiary changes must be done in writing on the appropriate form and submitted directly to this office for processing. The Active Teacher Beneficiary Form may be obtained from your employer or downloaded directly from the TRB website.
- Eligibility for membership in the Connecticut Teachers' Retirement System:
 - You must be employed in a position in a Connecticut public school that requires certification issued by the State Department of Education.
 - You must be employed for at least an average of half a school day in a covered position.
 - You must be legally certified by the Connecticut State Department of Education, Certification Bureau, phone (860) 713-6969, to receive credit for your employment.
 - If you are not covered by the appropriate certification for all of your assignment, you are not entitled to retirement credit for all of your assignment.
 - If you are a member of the professional staff with the State Board of Education or employed by the University of Connecticut or any of the state colleges or universities, you are exempt from the certification requirements.
- If you believe there is an error on your statement:
 - Photocopy your statement.
 - Highlight the year(s) in question and write a brief explanation what you feel is incorrect.
 - Submit your written request to our office at the address listed above.
 - Your account will be reviewed, any corrections will be made and you will be sent a written explanation and/or a corrected statement.
- Please visit our website at **www.state.ct.us/trb** for answers to many of your membership questions. The TRB website has several pages designed for your convenience. Visit our "What's New" page for timely news and information on topics such as legislative changes, tips for active teachers and interest rates. The "Publications" page has all of our TRB forms, applications and informational bulletins available for download. The "Directory" page lists TRB telephone and fax numbers, office and email addresses, business hours and links to other websites of interest to our members. The "About the Board" page gives directions to our office and the names of the current Board Members. The "FAQ's" page provides answers to questions on a variety of topics such as - downloading forms, initiating a voluntary account, divorce, survivorship benefits, additional credited service and health insurance to name just a few. We encourage you to bookmark the TRB website on your computer and visit it often for updates.

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A MESSAGE FROM THE ADMINISTRATOR

Dear Member:

The last legislative session that concluded in June 2003 was particularly productive, resulting in several changes affecting active and retired members of the Connecticut Teachers' Retirement System (CTRS).

For several years, CTRS had attempted to amend the law for the purchase of additional credited service to allow a member the opportunity to purchase this service during his/her working career rather than having to wait until the time of retirement. Fortunately, CTRS was successful in having this legislation enacted prior to the close of the 2003 legislative session. For a listing of the types of additional service credit available and the documentation required, click on the "Active Teacher" page - Purchasable Credit.

Beginning October 1, **2004**, a member will be able to purchase service at any time based on actuarial tables adopted by the board. These tables will take into account the age, years of service and salary of the member at the time of the purchase.

CTRS expects to have these new actuarial tables on our website by late Spring 2004.

The major advantage of this change is that by allowing a member to purchase this service earlier in a members' career, the cost to the member will be reduced because of the opportunity to invest these funds over a longer period of time. In addition, a member will be able to use pre-tax funds from tax-sheltered annuities, IRAs and other qualified plans to buy this service.

Other significant changes affecting active members that were also enacted were:

- Retirement benefits for active members who are vested or who become vested on or after October 1, 2003, will be considered as a being contractual in nature and may not be diminished or impaired by any subsequent legislative changes.
- The active teacher mandatory health contribution rate will increase from 1% to 1.25% beginning July 1, 2004.
- For retired teachers, the maximum earnings limitation has been increased beginning July 1, 2003.
- Starting July 1, 2005 the funding of health insurance for retired teachers covered under the CTRB Health Benefit plan will be shared equally by the retiree, the State and the Health Insurance Premium Account.

For more detailed information on this legislation visit our website at **www.state.ct.us/trb** and click on the "What's New" page - 2002 - 2003 Legislative Session.

Sincerely,

William J. Sudol

Administrator